Goldman Sachs Research

Equity Research

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SK Hynix Inc. (000660.KS): Key takeaways from the post-earnings virtual group meeting

We hosted SK Hynix (Hynix) for a group meeting as part of a U.S. virtual NDR. The key takeaways included: **1)** Tight supply situation and favorable pricing environment to continue, **2)** No change in HBM4 schedule; long-term approach for HBM capacity allocation, **3)** SOCAMM2 mass production started; sees meaningful potential in market size, **4)** Reiterate capex increase this year to respond to demand growth, and **5)** Engaging in LTA discussions for long-term demand stability. Reiterate our Buy rating on Hynix.

Giuni Lee
+82(2)3788-1177 | giuni.lee@gs.com
Goldman Sachs (Asia) L.L.C., Seoul Branch

Daiki Takayama
+81(3)4587-9870 | daiki.takayama@gs.com
Goldman Sachs Japan Co., Ltd.

Taeyong Lee
+82(2)3788-0981 | taeyong.lee@gs.com
Goldman Sachs (Asia) L.L.C., Seoul Branch

Key Takeaways

- **Tight supply situation and favorable pricing environment to continue**: Hynix commented that the tight memory supply situation is ongoing where PC and mobile customers are facing difficulties securing enough volume and server customers' inventory level continues to decline despite meaningful capacity allocation towards server customers. All customers are trying to secure more volume and the company expects supply shortage and favorable pricing environment to persist for the time being. Consistent with the company's view, we have recently raised our memory pricing assumptions for the company, with our latest estimate for both blended DRAM/NAND ASP growth this year being close to 3X yoy.
- **No change in HBM4 schedule; long-term approach for HBM capacity allocation**: Hynix mentioned there are no changes to its HBM4 timeline, where the company targets to start mass-scale HBM4 shipment and ramp-up throughout 2H26 which would be in-line with its customer's schedule. Regarding capacity allocation between HBM and conventional memory, the company said it will take a long-term approach and is not placing short-term profit maximization as a top priority. Considering the higher manufacturing difficulty and higher cost for HBM, we believe the current strong conventional memory pricing could be taken into account for future HBM pricing discussions.
- **SOCAMM2 mass production started; sees meaningful potential in market size**: Hynix said it has recently started mass production of 1cnm LPDDR5X-based 192GB SOCAMM2 designed for the Vera Rubin platform, which has twice as high of a bandwidth with over 75% improved power efficiency compared to

conventional server DRAM module according to the company [official announcement link]. The company expects market size to grow meaningfully with the potential for other customers to start to adopt more actively as well.

- **Reiterate capex increase this year to respond to demand growth**: Mainly given the capex requirements for Yong-in fab construction and M15X ramp up to respond to demand growth, the company reiterated its comments at its earnings call that capex will meaningfully increase this year. Consistent with this, we recently raised our 2026E/2027E/2028E capex estimates for the company to W44tn/W53tn/W55tn (from W40tn/W43tn/W49tn) mainly reflecting higher DRAM capex estimates, but we also expect capex intensity during the next 3 years to be substantially lower compared to the past.
- **Engaging in LTA discussions for long-term demand stability**: While the company did not provide details on LTA, it mentioned discussions are ongoing and it sees long-term demand stability as an important factor in engaging in these discussions.

Price Target Risks and Methodology - SK Hynix Inc.

Valuation methodology: Our 2026E/27E avg. P/B-based 12m TP is W1,800,000, applying a target P/B multiple of 2.9X.

Key risks: Key risks include 1) major deterioration in memory supply/demand and delay in technology migration, 2) weaker demand for smartphones/PCs/servers which would impact overall conventional memory demand, 3) Samsung's positive HBM business progress which would impact HBM revenue and profit, 4) lower AI-related capex which would impact overall HBM demand, and thus HBM revenue/profit for the company.

Investment Thesis - SK Hynix Inc.

SK Hynix (Hynix) is the leader in the HBM market, the second-largest DRAM supplier, and one of the leading NAND suppliers globally. We expect one of the strongest memory upcycles to pan out throughout 2026, as the incrementally higher AI spending mainly from the hyperscalers and their intentions to continue to do so is driving our view that memory demand from servers (server DRAM, SOCAMM, HBM, and eSSD) will significantly outpace supply, hence we are Buy rated on the name.

000660.KS	12m Price Target: **W1,800,000**	Price: **W1,300,000**	Upside: **38.5%**

Buy

Market cap: W917.8tr / $622.9bn
Enterprise value: W821.7tr / $557.6bn
3m ADTV: W4.4tr / $3.0bn
South Korea
Korea Technology
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (W bn)	97,146.7	341,991.9	434,145.7	500,885.6
EBITDA (W bn)	61,136.4	277,458.2	349,839.6	390,226.8
EPS (W)	62,158	305,226	366,328	408,373
P/E (X)	5.0	4.3	3.5	3.2
P/B (X)	1.8	2.8	1.6	1.1
Dividend yield (%)	1.0	3.1	4.6	5.4
N debt/EBITDA (ex lease,X)	(0.2)	(0.4)	(0.7)	(0.9)
CROCI (%)	30.6	78.0	62.8	51.5
FCF yield (%)	11.8	10.9	17.7	17.8

	3/26	6/26E	9/26E	12/26E
EPS (W)	58,408	68,709	82,916	95,193

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Apr 2026 close.

Disclosure Appendix

Reg AC

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Contributing Authors: Giuni Lee Goldman Sachs (Asia) L.L.C., Seoul Branch, Daiki Takayama Goldman Sachs Japan Co., Ltd., Taeyong Lee Goldman Sachs (Asia) L.L.C., Seoul Branch.

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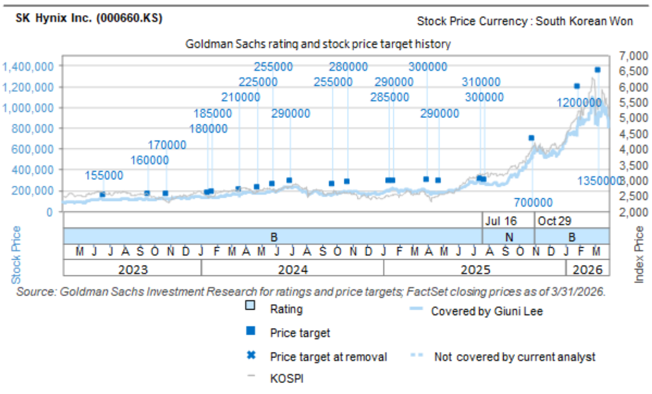

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Target price history table(s)

SK Hynix Inc. (000660.KS)

Date of report	Target price (W)	Closing price (W)
23-Apr-26	1,800,000	1,225,000
11-Mar-26	1,350,000	955,000
28-Jan-26	1,200,000	841,000
29-Oct-25	700,000	558,000
24-Jul-25	300,000	269,500
16-Jul-25	310,000	296,000
24-Apr-25	290,000	178,300
01-Apr-25	300,000	197,000
23-Jan-25	290,000	219,500
15-Jan-25	285,000	198,200
24-Oct-24	280,000	198,200
23-Sep-24	255,000	162,000
01-Jul-24	290,000	235,500
27-May-24	255,000	201,500
25-Apr-24	225,000	170,600
21-Mar-24	210,000	170,000
25-Jan-24	185,000	137,400
17-Jan-24	180,000	131,000
26-Oct-23	170,000	120,000
20-Sep-23	160,000	118,000
21-Jun-23	155,000	115,100

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